



Netherlands

Digital Banking Experience 2025

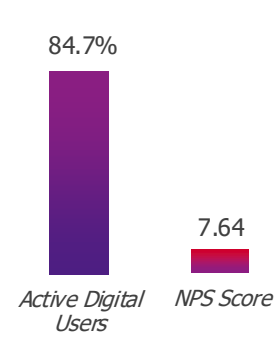
01

Executive
Summary

Netherlands

Dutch Banks lead in digital adoption but must elevate experience to boost advocacy

Boosting advocacy through personalized digital banking



Dutch banks have been at the forefront of digital transformation, providing innovative tools and platforms that enhance customer experiences.

However, despite digital engagement being very strong, user advocacy need improvement.

To turn active Dutch users into promoters, banks should focus on enhancing user experience, innovation, and relationship building.

Open Banking & APIs can help Dutch banks prioritize personalized, data-driven customer experiences.

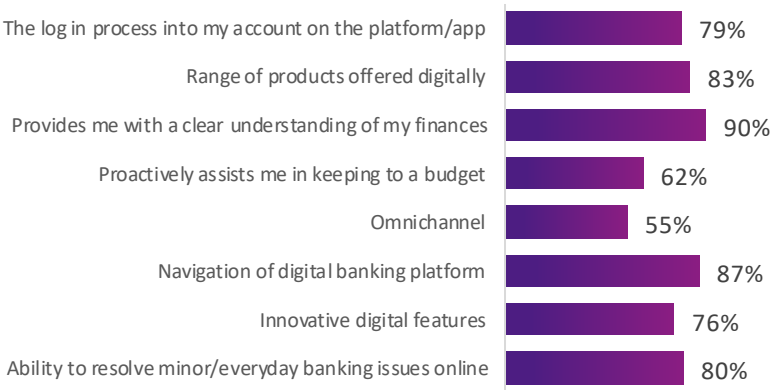
Banks to prioritize seamless Digital Banking

Dutch customers show strong Digital Satisfaction for digital services.

However, in some areas, there’s room for growth, such as:

- Unified omnichannel experiences across mobile, web, and in-branch
- Smarter, AI-powered features that provide personalized budgeting and advice
- Effortless issue resolution and navigation

Banking Digital Satisfaction Rate in Netherlands



Key Opportunity Areas for IT Suppliers

AI/ML Solutions optimising omnichannel engagement

Gen-AI solutions, such as chatbots and voicebots, can significantly enhance customer interactions and service efficiency.

Integrate AI and machine learning to enhance fraud detection, and operational efficiency.

Cloud-Based Digital Banking Platforms

The shift toward cloud-based solutions to scale operations, reduce infrastructure costs, and ensure compliance.

Tietoevry and Version 1 collaboration offer a proven modular SaaS solutions for digital banking, that combines AI compliance and risk management expertise.

Cybersecurity Enhancements

Advanced cybersecurity solutions to protect banks from increasing fraud and cyber threats.

Solutions that meet strict regulatory standards (e.g., GDPR, DORA).

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Catching up with a changing landscape

Digital Rises: Cheques Vanish, Cards Surge, Cash Fades

- Cheques are being rapidly phased out, overtaken by faster, digital alternatives. Their near disappearance underscores the irreversible shift toward electronic payments.
- The shift toward digital-first and automated payment methods reflects evolving consumer preferences for convenience, speed, and security — powered by contactless tech and real-time systems.
- Cash continues to serve niche and legacy needs but is losing share to digital modes. Its persistence reflects the gradual digital transition, especially in economies with uneven digital infrastructure

Cryptocurrency: Regulated Adoption

- The Netherlands exhibits strong crypto penetration, with 14% of the general population and high-net-worth individuals adopting it, driven by its perceived value as a long-term asset.
- The country is proactively aligning with EU's MiCA regulation, ensuring strict compliance for crypto service providers through licensing, AML/CTF enforcement, and tax monitoring.
- Leading Dutch banks and neobanks are entering the crypto space with stablecoin projects, tokenized securities, and regulated trading platforms—signaling deep institutional adoption.

GenAI for Innovation, Compliance, and Customer-Centric Growth

- Dutch banks are leveraging GenAI to enhance personalization, streamline customer interactions, and automate services—delivering faster and more efficient customer experiences.
- Institutions like ABN AMRO are taking a leading role in ensuring compliance with the EU AI Act, positioning themselves to build ethical and competitive AI systems while avoiding regulatory pitfalls.
- Leading banks such as ING, ABN AMRO, and Bunq are making bold AI investments, spanning automation, fraud detection, and employee productivity.

Cybersecurity and Data Privacy: Key to Customer Trust

- Majority of Italians prioritises security over convenience, with high concerns about data breaches and cyber threats, yet advanced security tools like password managers and VPNs remain underutilized.
- Banks lead in consumer trust, while payment providers face moderate skepticism, and industries like social media and media companies struggle with low trust due to privacy concerns.
- While Italians feel secure using mobile financial services, many lack awareness of privacy tools or concerned, highlighting the need for better education

Banks are sustaining IT investments

- Despite economic volatility and slow growth, banks are sustaining IT investments, focusing on modernization rather than abandonment.
- Banks favor gradual IT upgrades over full system replacements, leading to technical debt and hindering seamless digital transformation.
- Evolving regulations (e.g., ISO 20022, PSD3) create compliance burdens but also open avenues for innovation and service differentiation.

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Banking Market Overview

Netherlands

Fitch Ratings : AAA | Outlook: Stable

Overview

- The Dutch banking sector is dominated by national players like ING, Rabobank, and ABN Amro, with limited foreign bank presence.
- These banks have been refining their strategies to enhance customer experience, improve operational efficiency, and adapt to technological advancements
- Digital and cloud-native banks such as Bunq, N26, and Revolut are accelerating innovation, pressuring traditional banks to modernize legacy IT.
- The number of banks shrunk significantly since the 2008 economic crisis, which led to market consolidation. Nonetheless, these cloud-native banks have made barriers to entry into the Dutch banking market relatively low.
- Over the last few years, new banks included Santander's purely digital Openbank, and the French Renault Bank opened its digital doors via the savings Raisin platform.

Statistical Snapshot	2023*
GDP at current price (US\$ bn)	1154.4
Population, total (in mn)	17.9
Individuals using the Internet (% of population)	97%
Population ages 15+ total	84.8%
Account ownership at a financial institution or with a mobile-money-service provider (% of population ages 15+) 2021 data	99.73%
Total Assets, Banks	€2,700 billion
Cash payments out of Total Payments (in %)	20%
Total lending to businesses	€298 billion
Percentage of Financial institutions that are part of the Climate Commitment	69%

* Latest figures available

Open Banking

- More banks are adopting open banking practices in the Netherlands.
- From an IT perspective, open banking leverages APIs to enable third-party developers to build applications and services around a financial institution. This leads, among other things, to consumers accessing financial products of other banks on a banking app of their choosing - elevating the consumer experience.
- Dutch banks like ING, Rabobank, and ABN AMRO are accelerating digital transformation through cloud, AI/GenAI, and automation investments, while aligning with cybersecurity, compliance, and sustainability goals.
 - ING is modernizing its core through platforms like Touchpoint and investing in GenAI to reduce customer friction, alongside addressing skill gaps via Team-as-a-Service and developer tools.
 - Rabobank is enhancing personalization with Genesys Cloud CX and leveraging platforms like Zafin and Workday, while using sustainability—such as AI-powered ESG tools and paperless banking—as a strategic differentiator.
 - ABN AMRO is advancing hybrid cloud with observability tools like Dynatrace and focusing on embedded banking to deliver seamless financial services within digital ecosystems. Across all three, key opportunities lie in GenAI consulting, process automation, cloud enablement, sustainable finance, and agile, regulation-ready solutions.

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Dutch Banks are leveraging AI, Open Banking and Embedded finance to increase customer trust and convenience

Market Drivers

Open Banking

- More banks are adopting third-party APIs to offer unified apps that manage multiple bank accounts, enhancing customer convenience.

Regulatory Compliance

- New regulations like DORA are reshaping IT strategies, prompting banks to reassess outsourcing models and increase control over operations.

Embedded Finance

- Regulations like PSD2 are driving the growth of embedded finance, enabling personalized services such as gig worker solutions through open banking frameworks.

Cybersecurity

- Banks are replacing legacy tools with modern threat detection and risk management solutions. ING supports cross-industry data-sharing to strengthen resilience.

GenAI

- Dutch banks are piloting GenAI for CX, employee support, fraud detection, and code development, but scaling remains limited due to ethical and regulatory concerns.

Inhibitors

Talent Pool

- A limited talent pool slows innovation and modernization in Dutch banks. While automation and GenAI tools help, they don't fully bridge the gap.

Cost Reduction

- Cost-cutting is influenced by consumer trends. Mobile banking rises with younger users, leading to branch closures that impact older customers.

Competition

- Large banks face rising competition from niche fintechs and Big Tech firms entering specific financial services with specialized expertise.

Regulations

- Constant regulatory changes increase costs and complexity but also present opportunities for innovation and service improvement.

Legacy Systems

- Tight budgets, silos, and outdated IT architectures slow modernization and hinder end-to-end digital transformation.

Key Topics

Digital Experiences

- Dutch banks prioritize personalized, data-driven customer experiences. ING focuses on delivering "personal, easy, relevant, and instant" interactions using modular, scalable tech and minimal human intervention. Its CIO emphasizes investing in developer experience and data science training to improve time-to-market and user-centric product development.
- Rabobank enhances customer satisfaction via the Genesys Cloud platform, where AI-powered bots handle over 45% of customer queries. Features like seamless channel switching (chat, call, video) helped digital satisfaction reach 90%.

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Dutch banks are advancing GenAI, cloud, and compliance initiatives to balance innovation with operational efficiency and protection

- De Volksbank aims to be the top relationship bank by 2025. It uses Pega Customer Decision Hub to unify customer engagement and drive relevance across brands. Pega tools have led to strong gains in clicks, impressions, and agent support.
- Customer feedback solutions are increasingly used to shape personalized strategies, with 64% of Dutch banking CxOs planning to invest in such tools by 2025.

Generative AI

- GenAI is being explored across departments like marketing, sales, support, and development for tasks such as feedback summarization, personalized content, sales targeting, and code generation.
- ING, still in the experimental phase, launched a GenAI chatbot in 2023 with McKinsey and QuantumBlack Labs, enhancing response quality and reducing wait times for over 20% of users, boosting NPS.
- ABN Amro is scaling GenAI in call centers—initially piloting ChatGPT with 20 agents, expanding to 200, and aiming for full adoption by end-2024.
- GenAI now handles call summaries, product recommendations, and coding tasks. However, the bank notes explainability remains a challenge for risk management.

Regulatory compliance

- With DORA enforcement beginning January 17, 2025, financial institutions must ensure cyber resilience and stricter ICT partner management, including standards for security, testing, training, and contracts.
- This will prompt:
- A shift in ICT outsourcing—banks are re-insourcing for better control, moving from large single contracts to multiple specialized providers and conducting skills audits focused on SIAM.
- Increased demand for IT providers with strong compliance expertise. For instance, PwC and Aleph Alpha (via Creance.ai) are helping a Dutch bank use GenAI to audit vendor contracts, assess risks, and ensure DORA compliance.

Cloud computing

- Dutch banks are accelerating cloud adoption despite complex IT landscapes and regulatory concerns. Most pursue a hybrid/multi-cloud strategy to balance legacy systems and innovation.
- ABN Amro follows an Azure-first hybrid cloud strategy, partnering with Temenos, IBM, and Kyndryl for banking cloud services, mainframe modernization, and DevOps enablement. It also migrated to NICE CXone for customer interaction management, enhancing agent efficiency and CX across 6,000 users.
- ING prefers private cloud for core operations and started its journey with Microsoft in 2014. By 2024, 63% of ING's operations run on private cloud, aiming for 70% by 2025. ING uses Google Cloud for advanced analytics and AI and supports development through a serverless Kubernetes-NaaS model to boost DevOps agility.

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Dutch banks are boosting AI-driven, in-house cybersecurity amid rising threats and DORA pressures.

- Unlike traditional banks, neobanks (e.g., Bunq, Knab, Revolut) benefit from the lack of legacy infrastructure, enabling faster innovation. For all banks, cloud is key to enhancing customer and employee experience.

Security

- Cyberattacks on Dutch banks are rising, with ransomware a major threat. Talent shortages and regulatory pressures, especially from DORA, challenge banks' cybersecurity efforts. For example, ABN Amro suffered a ransomware breach via a third-party provider in May 2024.
- Many banks outsource routine security tasks due to cost and staffing constraints but may reshore these functions to comply with DORA's strict requirements. ING's CISO highlights ransomware, fraud, and third-party risks, promoting industry-wide data sharing and digital identity verification to strengthen defenses.
- ING uses the Picus Security Validation Platform for continuous testing and proactive vulnerability mitigation. De Volksbank upgraded fraud detection with Sopra Steria, improving financial crime prevention. ING, Rabobank, and Knab use iProov's biometric tech for secure digital onboarding.
- As banks embrace digital services, cybersecurity demand grows. AI/GenAI poses risks but also enhances fraud detection. Legacy systems require a mix of traditional and advanced security for hybrid IT environments

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Strategic IT Priorities for Vendors Supporting Dutch Banks' Compliance, Cloud, and Agile Transformation Needs

Key Recommendations for IT Suppliers

Digital Operational Resilience Act (DORA)

- By January 2025, banks must comply with DORA. IT vendors can support with GenAI-led vendor audits and consulting on operating model changes, such as re-insourcing SIAM, to enhance cybersecurity and compliance.

Process Standardization

- Banks are investing in unified data platforms to eliminate silos, improve governance, and enable better reporting. Data quality and management remain top priorities, especially with GenAI and EU data-sharing regulations driving spend.

Service Reliability

- With mobile-first banking expanding, service availability and reliability are crucial. This creates demand for infrastructure management, monitoring, testing, and performance optimization solutions.

Mainframe Modernization

- Banks are adopting hybrid cloud models, shifting non-critical workloads to the cloud while retaining core processes on modern mainframes. Vendors like IBM, Kyndryl, and Atos remain key players here.

Agile Transformation

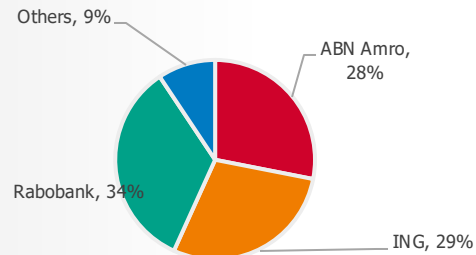
- Agile improves decision-making, collaboration, and transparency. Rabobank's Agile@Scale success highlights the need for IT vendors to offer high-performing Agile teams—especially valuable amid talent shortages.

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Focus on enhancing user experiences, strengthening cybersecurity, and maintaining customer loyalty through innovative digital solutions

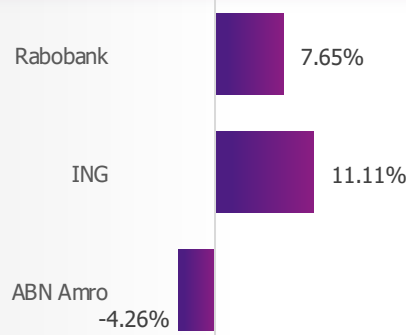
- The overall banking system in the Netherlands includes both national and international operators. Leading banks operating in the Netherlands include ING, Rabobank, and ABN Amro.
- Other banks include de Volksbank, BNG (a Dutch bank specializing in financing publicly owned organizations), and NWB (a Dutch specialist financial institution facilitating funding for local government organizations). NIBC Bank is another well-positioned bank in commercial, corporate, and retail banking.
- According to a summer 2024 assessment by the Dutch Consumer Association, RegioBank, ASN Bank, SNS Bank, Knab, and Triodos Bank have increasingly earned top marks from consumers, with ING ranking 8th due to its high account maintenance costs.
- Digital and/or cloud-native banks active in the Netherlands, including Moneyou, Bunq, N26, Knab, Binck Bank, Holvi, and Revolut, are forcing more traditional banks (ABN AMRO, ING, Rabobank, etc.) to innovate at a faster pace, not only in terms of products and services but also their IT and OT.
 - For example, ABN AMRO partnered with Tink, a Swedish-based FinTech, to build the well-known Personal Finance Management (PFM) app Grip. With PSD2 APIs, users can add accounts from other banks to the Grip app. This offers consumers full transparency of their finances across their accounts, including subscriptions, recurring expenses, or other expenditures.
- Digital and cloud-native banks are not constrained by legacy IT landscapes and are faster in launching and improving services, features, and financial products, often in a matter of days/weeks, creating low barriers to entry.
- Over the last few years, new banks included Santander's purely digital Openbank, and the French Renault Bank opened its digital doors via the savings Raisin platform.

Bank market share 2024



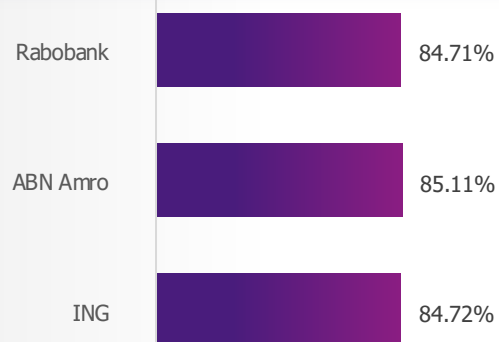
Source: Global Data Benchmarking Report 2024

Net Promoter Scores 2024



Source: Global Data Benchmarking Report 2024

Digital users



Source: Global Data Benchmarking Report 2024

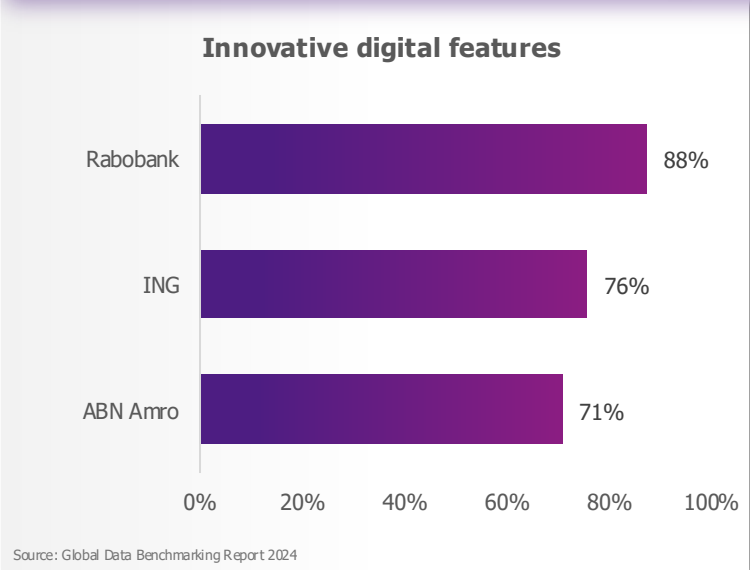
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Digital
Satisfaction

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Dutch Banks score high on offering novel Digital features

Net satisfaction Scores – Innovative Digital Features



Rabobank is clearly ahead in delivering advanced digital functionalities to customers

Rabobank, leading with 88%, showcases a strong focus on digital innovation.

ING at 76% and ABN Amro trailing at 71%, suggest room for improvement in digital feature development.

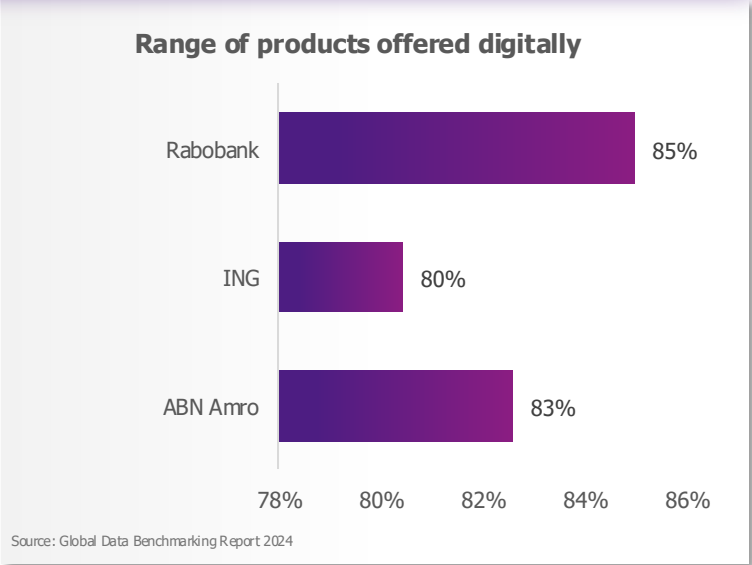
Net satisfaction Scores – Range of Products Offered Digitally

All three banks perform strongly here, with Rabobank maintaining a narrow lead.

Rabobank again tops the list at 85%.

ABN Amro follows closely with 83%, indicating a competitive digital product offering.

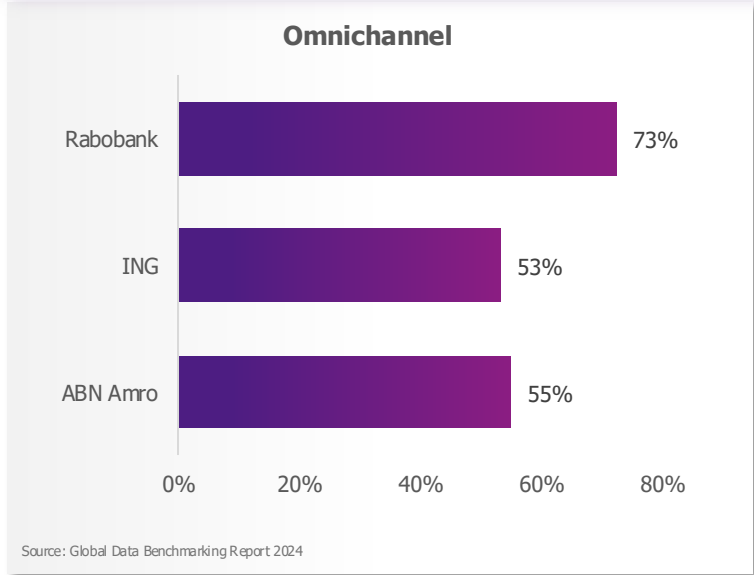
ING lags behind at 80%, though still within a high-performance range.



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UI/UX high on Navigation. Room for growth in creating unified omnichannel experiences

Net satisfaction Scores – Omnichannel



Rabobank significantly outperforms competitors in creating a seamless omnichannel experience

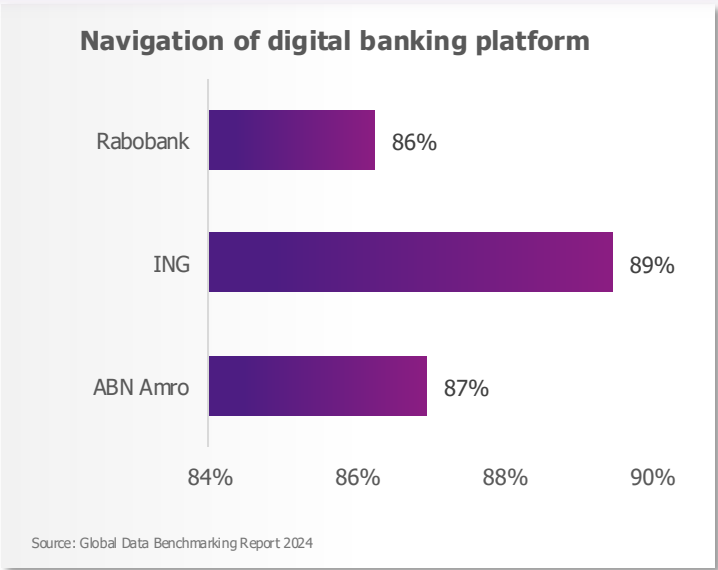
Rabobank leads with 73%, indicating strong integration across digital and physical channels than its counterparts.

ABN Amro is at 55%, slightly ahead of ING at 53%.

Net satisfaction Scores – Navigation of digital banking platform

All three banks have invested well in the usability of their digital platforms, with relatively narrow gaps between them.

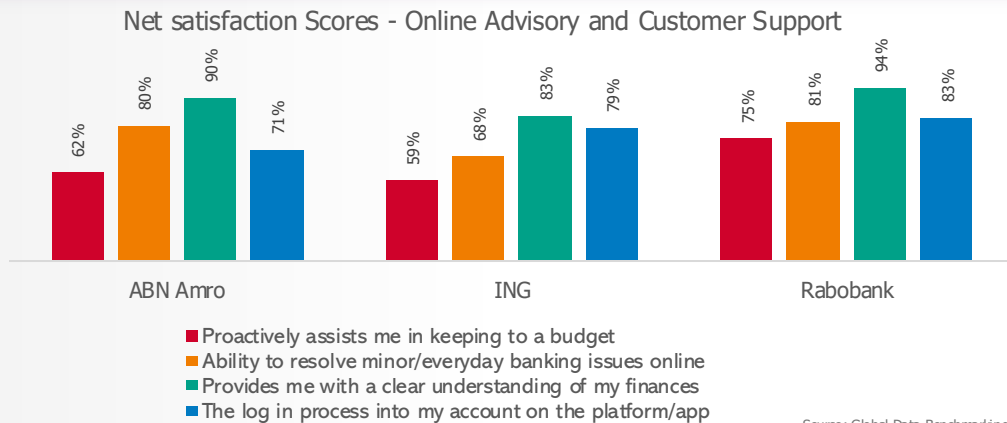
ING has a marginal edge in platform navigation, suggesting superior UI/UX design or smoother workflows .



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Dutch Banks excel in providing clear financial status, need to inch up in assisting users in keeping to a budget

Net satisfaction Scores – Online Advisory and Customer Support



In the category, Online Advisory and Customer Support, Rabobank emerges as the strong leader, topping all in this area. Rabobank scored high in providing a clear understanding of finances (94%), resolving minor banking issues online (81%), ease of log in process in account (83%) and assisting users in keeping to a budget (75%). These numbers demonstrate Rabobank's strong digital interface along with expertise in offering supportive customer interactions online.

ING shows a more moderate performance in advisory and support. It scores 83% in providing financial understanding and 79% in login satisfaction, indicating a solid foundation, but trails Rabobank in budgeting assistance (59%) and issue resolution (68%).

- ING Bank has developed a budgeting tool named Kijk Vooruit, which utilizes predictive analytics to help customers forecast their future cash flows. This tool is designed to aid customers in planning their finances more effectively.

ABN Amro, on the other hand, has scored high (90%) in helping users understand their finances but lags in areas like budgeting support (62%) and login process satisfaction (71%).

Overall, Rabobank offers the most well-rounded digital experience, balancing a decent navigation score with strong advisory and support capabilities. ING's strength lies in navigation, while ABN Amro performs lacks leadership in key user support metrics.

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AI is transforming dutch digital banking landscape with a focus on personalization, security, customer service, and operational efficiency.

ROLE OF AI IN IMPROVING NETHERLANDS DIGITAL BANKING

The role of AI in improving digital banking in the Netherlands is significant, with several initiatives and advancements being implemented by key players in the industry. Here are the key areas where AI is making an impact:

Personalization and Customer Experience

- ING Groep NV is leveraging AI and GenAI to enhance personalization in retail banking, particularly in areas such as loans, mortgages, and marketing. For instance, they have tested GenAI for creating highly personalized campaigns in Spain and Germany, and plan to scale a GenAI tool globally for marketers in 2025.
- Bunq, a Dutch neobank, has upgraded its AI assistant, Finn, to provide ultra-personalized budgeting tips and recommend local services, further enhancing customer experience.

Fraud Detection and Security

- ING is using AI-based detection models to combat financial crime, including fraud and money laundering. They are scaling AI models in 2025 to strengthen their capabilities in this area.
- Bunq has partnered with NVIDIA to leverage GenAI for fraud detection and money laundering prevention. This partnership has significantly accelerated their data processing and fraud detection capabilities.

Customer Service and Accessibility

- Bunq's AI assistant, Finn, now offers real-time speech-to-speech translation, making it the first bank to provide such a feature. This enhancement was announced at the bunq Update 27 event.

Compliance and Operational Efficiency

- AI-powered reporting tools are being used to generate comprehensive compliance reports, streamlining auditing processes. This is particularly relevant for new-age banks like Bunq, which is using AI to enhance compliance and operational efficiency.

04

Digital Banking
Landscape

Payments

Digital instruments like credit transfers, cards, and direct debits are rapidly rising, while cheques are nearly obsolete, and cash is slowly declining.

Cheques

- Sharp decline in cheque usage over 3 years. A 78% drop from 2019 to 2020, followed by a 92% drop from 2020 to 2021, indicating a near extinction of cheques as a payment method by 2021. It seems cheques are being rapidly phased out, likely due to digitization and increased adoption of electronic payments

Cash

- Slight increase from 2024 to 2025 (+236). Then a modest decline by 2029 (-812 compared to 2025). Cash remains relatively stable over time. Cash, though widely used as a payment instrument, is expected witness a decline in the long term. Potential reason is slow transition toward digital payments is expected while retaining cash's relevance.

Payment Cards

- Steady growth over time. ~4% increase from 2024 to 2025, then ~19% increase from 2025 to 2029, reflects a strong upward trajectory. Payment cards are a dominant and fast-growing payment method. This aligns with global trends toward cashless economies, digital banking, and contactless transactions.

Direct Debits

- Moderate growth of ~3.6% from 2024 to 2025. Significant growth of 17.6% by 2029 from 2025, reflecting a steady uptake, likely tied to recurring payments like subscriptions, EMIs, and utilities. Direct Debits are increasing in popularity, suggesting consumers and businesses are adopting more automated, recurring payment solutions. A reliable tool for scheduled transactions, growing alongside digital infrastructure.

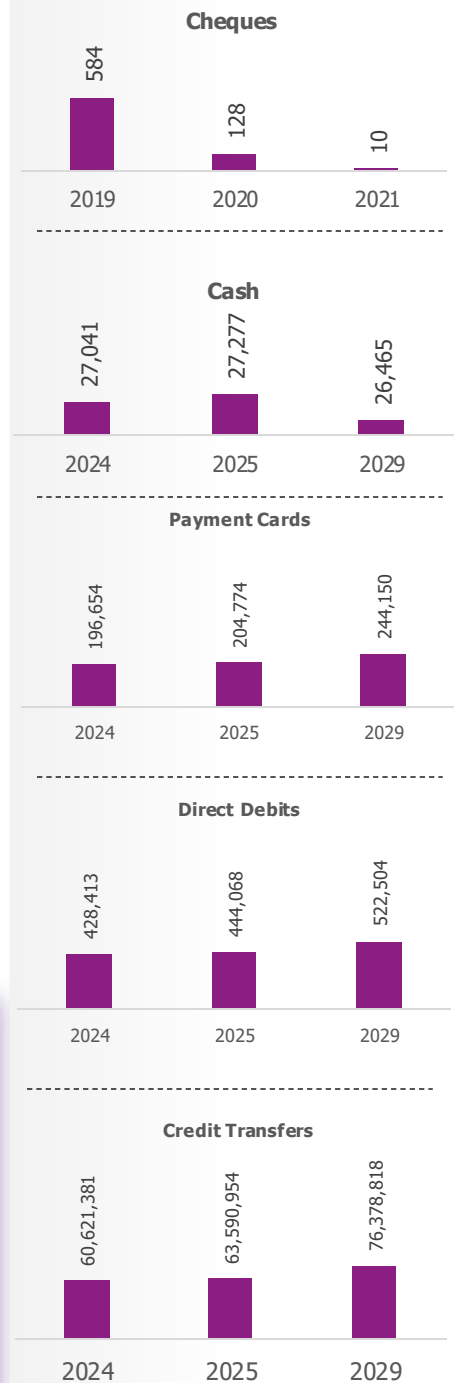
Credit Transfers

- Very high value and growing steadily. Strong growth towards 2029, indicates a large and growing volume of bank-to-bank transfers, possibly for payroll, vendor payments, P2P transfers, etc.

Key Takeaways

- **Cash is stable but fading:** Cash remains relevant but shows a slow decline as digital alternatives gain ground.
- **Steady Growth in payment cards:** Consistent rise in adoption driven by convenience, contactless tech, and digital wallets.
- **Automation Rising:** Direct Debits are growing steadily as users prefer scheduled, hassle-free recurring payments.
- **Credit transfers as digital powerhouse:** The dominant and fastest-growing payment method, fueled by real-time systems and digital banking.

Payment Instruments,
Total Transaction Value
(in Eur mn)



Source: Global Data Payment Instrument Analysis

Cryptocurrency

The Dutch cryptocurrency market features growing regulation, rising public interest, and strong participation from high-net-worth investors.

Projected Cryptocurrency Revenue 2025	US\$966.7m	number of users in the Netherlands' Cryptocurrencies market by 2026	5.85m
CAGR growth%	3.07%	user penetration rate, 2025	31.05%

Netherlands is one of the most crypto-friendly countries, witnessing rapid adoption of cryptocurrencies.

Investor Behavior and Preferences

- **High-Net-Worth Investors:** The primary motivation for HNW investors in the Netherlands to engage with cryptocurrencies is the perception that these assets serve as a store of value. This belief drives a sustained interest in the alternative asset class, even amid fluctuating market conditions.
- **General Population:** The adoption of cryptocurrencies is not limited to HNW individuals. The statistic that 14% of the general population holds cryptocurrencies suggests a growing acceptance and integration of digital assets into everyday financial practices.

Despite the high interest in cryptocurrencies, the market's inherent volatility poses risks for investors. This aspect is particularly notable among HNW investors, who may be more cautious about their allocations in such a fluctuating environment

Regulatory Environment

- **Regulatory Enforcement:** Leading cryptocurrency exchanges are actively expanding their operations in the Netherlands. For instance, Kraken has received regulatory approval from the Dutch Central Bank, allowing it to operate as a virtual asset service provider (VASP) in the country. Similarly, Bybit launched a regulated digital asset platform tailored for Dutch users, offering access to over 300 trading pairs and fiat onramps through a partnership with SATOS. Interestingly, the Dutch Central Bank has also fined companies like Bybit for unlicensed crypto operations, underscoring the importance of compliance with AML and CTF regulations
- **MiCA Compliance:** The Netherlands is aligning with the EU's Markets in Crypto-Assets (MiCA) regulation, which became fully enforceable on December 30, 2024. This framework requires crypto service providers to register with the Dutch Authority for the Financial Markets (AFM) and comply with strict anti-money laundering (AML) and counter-terrorism financing (CTF) rules.
- **Licensing and Oversight:** Companies like MoonPay and Vivid have secured MiCA licenses to operate in the Netherlands, enabling them to offer regulated crypto services across the EU. The Dutch Central Bank (DNB) also supervises crypto service providers' compliance with the Sanctions Act 1977.
- **Tax Monitoring:** The Netherlands has proposed implementing EU crypto tax monitoring laws, requiring crypto service providers to collect and share user data with the tax authority to prevent tax avoidance and evasion.

Implementation in the Banking Industry

The evolving regulatory framework in the Netherlands is crucial for the cryptocurrency market's future. The Dutch authorities are implementing measures to ensure compliance with anti-money laundering (AML) regulations, which will affect how exchanges and service providers operate.

- **Stablecoin Development:** Dutch banking giant ING is reportedly developing a euro-pegged stablecoin compliant with MiCA regulations. The project involves collaboration with other banks and crypto service providers to form a consortium for issuance.
- **Tokenized Securities:** ABN AMRO has successfully tested tokenized securities on the Ethereum blockchain, demonstrating the potential for blockchain technology in modernizing financial markets.
- **Crypto Trading Services:** Neobanks like Bunq are expanding into crypto trading, offering services across the Netherlands and other European countries.

Generative AI

The Dutch digital banking sector leads in GenAI adoption, focusing on customer experience, efficiency, and compliance.

The Dutch banking sector has a high level of digital usage among customers, which facilitates the adoption of innovative technologies like Gen AI. As banks continue their digital transformation journeys, they are increasingly looking for ways to eliminate inefficiencies and enhance customer experiences through automation and AI-driven solutions. This trend is expected to gain momentum, with banks focusing on using Gen AI to personalize customer interactions and streamline processes across the customer lifecycle.

Regulatory Compliance:

- The EU AI Act will play a pivotal role in shaping the future of generative AI in the Netherlands' banking sector. While the legislation introduces new compliance requirements and operational challenges, it also presents opportunities for banks to enhance their competitive position through ethical, efficient, and customer-centric AI solutions.
- Companies like ABN AMRO is well-positioned to navigate this evolving landscape, given their proactive approach to compliance, innovation, and talent development. ABN AMRO is actively ensuring compliance with the EU AI Act, maintaining a registry of all AI systems and prohibiting unacceptable AI practices.

Strategic Moves by Belgium's Leading Banks

- ABN AMRO has scaled its use of GenAI across various operations, including document processing, administrative tasks, and supporting call center agents with automated call summarization and answer suggestions. Nearly half of the bank's employees now use GenAI tools, with applications ranging from software development to customer service. The bank has introduced AI chatbots for its Tikkie payment app and voicebots for credit card inquiries, enhancing customer interactions.
- ING has been recognized as a pioneer in the digital banking landscape within the Netherlands. The bank has leveraged technology extensively to streamline its operations and enhance customer experience. This includes significant investments in AI technologies to improve customer service and risk management, with a reported increase of 15% in AI-related spending in its 2023 ICT budget . Such initiatives are part of a broader digital transformation strategy that aims to meet evolving customer expectations and improve overall service delivery
- Bunq, a Dutch neobank, has partnered with NVIDIA to leverage GenAI for enhanced security, including detecting fake IDs and automating fraud detection models. The use of NVIDIA-accelerated computing has accelerated bunq's data processing pipeline by over five times and improved fraud detection training by nearly 100 times

Industry Impact

- **Customer Experience:** GenAI is enabling banks to offer faster, more personalized, and efficient services, with applications in chatbots, voice assistants, and personalized financial advice.
- **Operational Efficiency:** The technology is streamlining processes such as document processing, claims handling, and underwriting, freeing up staff for more complex tasks.
- **Regulatory Compliance:** Banks are actively navigating the EU AI Act, ensuring responsible AI use and maintaining compliance with emerging regulations

Challenges

- The challenges associated with implementing Generative AI in banking are multifaceted, encompassing data privacy, accuracy, governance, skill shortages, infrastructure costs, and strategic readiness. Addressing these challenges is critical for banks aiming to harness the transformative potential of AI technologies while maintaining compliance and trust.

Data Privacy and Protection

Data privacy and protection regulations are essential to maintain customer trust and ensuring the integrity of digital banking services

Data privacy and protection regulations are primarily governed by the EU General Data Protection Regulation (GDPR) and other European directives, which require financial institutions to ensure the secure processing of personal data, maintain confidentiality, and protect against cyber threats.

Regulatory Framework and Compliance

- Dutch banks operate under one of the strictest regulatory regimes in Europe, with oversight from both the European Central Bank and the Dutch central bank. Non-compliance can result in significant fines, as seen in the EUR 480 million fine imposed on ABN AMRO for lapses in anti-money-laundering controls
- ABN AMRO has implemented robust measures to comply with data protection regulations, including the GDPR. The bank emphasizes the importance of safeguarding clients' personal data and has established processes to manage privacy risks. For instance, ABN AMRO ensures that personal data is processed correctly, completely, and securely, and notifies the Dutch Data Protection Authority in case of breaches.

Cybersecurity and Data Protection Measures

Cyberattacks are a growing concern for Dutch banks. The increasing sophistication of cyberattacks, including phishing, identity theft, and ransomware, poses significant risks to digital banking services. For instance:

- ABN AMRO has experienced incidents, such as a ransomware attack on one of its suppliers, which highlighted the need for enhanced cybersecurity measures. The bank has invested in fraud risk management frameworks and collaborates with public and private partners to combat cyber threats
- The bank reported that 76% of organizations in the Netherlands have experienced cyberattacks, underscoring the need for proactive measures.
- Digital banks like bunq must comply with these regulations while innovating to meet customer demands for secure and user-friendly digital services.

Industry Practices in Digital Banking

ABN AMRO

- **Quantum-Secured Online Banking:** ABN AMRO is collaborating with QuTech and TNO Space to develop quantum-secured online banking using Quantum Key Distribution (QKD) and Measurement Device Independent-Quantum Key Distribution (MDI-QKD). This technology ensures fundamentally secure data connections, making it nearly impossible for unauthorized parties to eavesdrop.
- **Call Check Tool:** ABN AMRO introduced the Call Check tool, which allows clients to verify if an incoming call is from a bank employee, adding an extra layer of security against fraud.
- **Privacy Dashboard:** The bank is enhancing its privacy dashboard to improve oversight of privacy-related concerns and is testing new features to incorporate consumer feedback.
- **AI and Fraud Detection:** ABN AMRO is leveraging generative AI (GenAI) to enhance fraud detection and prevention, addressing evolving threats such as voice cloning and deepfakes

bunq

- **Multi-Factor Authentication (MFA):** bunq has implemented MFA requirements, including a secure login authentication procedure with a 6-digit pin and device authentication, to protect user data.
- **Encryption and Penetration Testing:** The bank encrypts sensitive data stored on customer devices and conducts regular penetration tests to identify and mitigate security vulnerabilities.
- **Third-Party Risk Management:** bunq has strengthened its Third-Party Risk Management framework to ensure secure integrations and protect against external threats

Sustainability

Dutch banks are committed towards environmental responsibility to support a sustainable future via tools and innovations

Dutch banks such as ABN AMRO, and bunq are actively implementing sustainable digital banking strategies to promote environmental responsibility and support their clients' transitions to more sustainable practices. Below is an overview of their initiatives.

Banks' Initiatives in Sustainable Digital Banking

ABN AMRO

ABN AMRO has embedded sustainability as a core pillar of its strategy, aiming to be the first-choice partner for clients in sustainability. Key initiatives include:

- **Green Building Tool:** Launched a free online tool to help commercial real estate clients identify energy-saving opportunities and improve their energy labels.
- **Sustainable Impact Fund:** Invested in companies like Urban Mine, a leader in sustainable construction and concrete recycling.
- **Net-Zero Commitment:** Aims to achieve net-zero emissions across its portfolios by 2050, aligned with the Paris Climate Agreement.
- **Digital Innovation:** Introduced AI chatbots and voicebots to enhance client interactions, while maintaining a strong focus on cyber resilience.
- ABN AMRO also **supports clients in transitioning to sustainable business models** through financing and expertise, such as offering sustainability-linked loans and incentives for energy-efficient mortgages.

BNG Bank

BNG Bank has raised significant funds through sustainability bonds, amounting to EUR 1.5 billion, which will be used to finance loans linked to the Sustainable Development Goals (SDGs) for Dutch Social Housing Associations.

bunq

bunq, a Dutch neobank, is expanding its sustainable digital banking offerings:

- **Crypto Trading:** Launched a crypto trading service for over 300 cryptocurrencies, targeting environmentally conscious investors.
- **Sustainability Focus:** Targets digital nomads and environmentally aware customers, with plans to expand services across the EU.
- **ESG Risk Assessment:** bunq conducts annual ESG risk assessments, including climate and environmental-related risks, to monitor its sustainability performance.
- **Sustainable Practices:** bunq focuses on reducing its carbon footprint and promoting renewable energy.
- **Environmental Initiatives:** bunq supports initiatives that ensure clean air, water, and soil, aligning with the UN's recognition of a clean environment as a human right

Financing Sustainable SMEs

- Rabobank, in collaboration with the European Investment Bank (EIB), has committed to financing sustainable small and medium-sized enterprises (SMEs) with a new EUR 300 million finance contract. The bank has noted a significant increase in demand for sustainable financing, indicating that companies are increasingly aware of their social and environmental responsibilities.

Cooperative Sustainability Contribution

- A network of local banks in the Netherlands launched Cooperative Sustainability Contribution that allocates EUR 10 million, with each of the 78 local banks receiving EUR 125,000 to invest in local projects initiated by customers and members to address societal issues directly within the community, thereby measuring impact through community engagement and project outcomes.

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Profile Banks

Digital Experience	ABN Amro	Industry Median
# of Digital Users	85%	85%
Digital Satisfaction	75%	77%
NPS	-4%	7%

Customer bases' by generation

Gen Z (born after 1996)	Millennials/Gen Y (born 1982-96)	Gen X (born 1961-81)	Baby Boomer (born 1946-60)	Older (born before '45)
9%	26%	37%	27%	1%

Customer bases' by affluence

Lower mass market: Assets \$0-\$5,000	Middle mass market: Assets \$5,001-\$10,000	Upper mass market: Assets \$10,001-\$25,000	Emerging Affluent: Assets \$25,001-\$100,000	Mass Affluent: Assets \$100,001+
36%	11%	16%	24%	13%

Customer Tenure

Less than a year	1-2 years	2-5 years	5-10 years	Over 10 years	Since I was a child
1%	4%	11%	7%	60%	18%

Primary bank's role in achieving Customer's financial goals

Likely	Neither likely or unlikely	Unlikely	Net
28%	39%	33%	-5%

ABN AMRO is one of the Netherlands' leading banks, with a strong presence in retail, private, and corporate banking. Headquartered in Amsterdam, it was restructured in 2010 following the nationalisation of its Dutch operations during the financial crisis. As of December 31 2024, ABN Amro's total assets under control amounted to approximately €385 billion, up from €378 billion in 2023. In 2024, the bank reported a net profit of €2.4 billion, delivering a return on equity of 10.1% and a CET1 ratio of 14.5%.

Its strategy centres on delivering a personal banking experience within a digital-first model, supported by cost control and capital discipline. Future focus areas include strengthening its wealth and sustainability advisory, and expanding SME lending through a tech-enabled platform model. The bank plans to

Digital Experience	ING	Industry Median
# of Digital Users	85%	85%
Digital Satisfaction	77%	77%
NPS	11%	7%

Customer bases' by generation

Gen Z (born after 1996)	Millennials/Gen Y (born 1982-96)	Gen X (born 1961-81)	Baby Boomer (born 1946-60)	Older (born before '45)
12%	34%	32%	22%	1%

Customer bases' by affluence

Lower mass market: Assets \$0-\$5,000	Middle mass market: Assets \$5,001-\$10,000	Upper mass market: Assets \$10,001-\$25,000	Emerging Affluent: Assets \$25,001-\$100,000	Mass Affluent: Assets \$100,001+
38%	10%	16%	22%	15%

Customer Tenure

Less than a year	1-2 years	2-5 years	5-10 years	Over 10 years	Since I was a child
1%	1%	6%	17%	47%	28%

Primary bank's role in achieving Customer's financial goals

Likely	Neither likely or unlikely	Unlikely	Net
28%	37%	35%	-7%

ING Netherlands is the largest bank in the country and the Dutch core of ING Group, headquartered in Amsterdam. It operates across retail, commercial, and wholesale banking and is widely recognised for its leadership in digital banking. In 2024, ING Group reported a net income of €6.39 billion, with the Netherlands as a key contributor. The CET1 ratio stood at 13.6%, and the bank increased its mobile primary customer base by 1.1 million to 14.4 million globally.

ING Netherlands continues to execute on its digital transformation strategy, underpinned by growth in core lending (+€28 billion) and deposits (+€47 billion). The focus remains on scalable platforms, automation, and embedded financial services, alongside expansion in sustainable finance, where it has grown its green lending portfolio significantly year-on-year.

Digital Experience	Rabobank	Industry Median
# of Digital Users	85%	85%
Digital Satisfaction	84%	77%
NPS	8%	7%

Customer bases' by generation

Gen Z (born after 1996)	Millennials/Gen Y (born 1982-96)	Gen X (born 1961-81)	Baby Boomer (born 1946-60)	Older (born before '45)
16%	29%	38%	15%	1%

Customer bases' by affluence

Lower mass market: Assets \$0-\$5,000	Middle mass market: Assets \$5,001-\$10,000	Upper mass market: Assets \$10,001-\$25,000	Emerging Affluent: Assets \$25,001-\$100,000	Mass Affluent: Assets \$100,001+
34%	15%	16%	25%	11%

Customer Tenure

Less than a year	1-2 years	2-5 years	5-10 years	Over 10 years	Since I was a child
2%	1%	5%	5%	41%	46%

Primary bank's role in achieving Customer's financial goals

Likely	Neither likely or unlikely	Unlikely	Net
30%	34%	37%	-7%

Rabobank is a cooperative bank headquartered in Utrecht, and the Netherlands' primary lender to the food, agriculture, and rural sectors. It is structured as a group of local member banks under a central cooperative umbrella. In 2024, Rabobank achieved a record net profit of €5.16 billion, up 18% year-on-year, with total commercial lending rising 3% to €447 billion.

The bank continues to lead in green and impact finance, expanding its sustainable loan book while offering energy-efficiency mortgage products. Its strategic focus is anchored in reinforcing its global agricultural position, deepening retail and SME advisory capabilities, and modernising cooperative banking with new digital platforms and data-driven risk models.

By

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